

# **Exhibit B**

**From:** Pavel Durov [ceo@telegram.org]  
**Sent:** 16/01/2018 17:58:01  
**To:** [REDACTED - PERSONAL INFORMATION]@credit-suisse.com  
**CC:** John Hyman [hyman@telegram.org]; [REDACTED - PERSONAL INFORMATION]@credit-suisse.com; [REDACTED - PERSONAL INFORMATION]  
[REDACTED - PERSONAL INFORMATION]@credit-suisse.com; [REDACTED - PERSONAL INFORMATION]@credit-suisse.com; [REDACTED - PERSONAL INFORMATION]  
[REDACTED - PERSONAL INFORMATION]@credit-suisse.com  
**Subject:** Re: Update on the Telegram/TON Sale

Peter,

We started a full-scale audit with PWC last year when we considered raising funds via selling equity, had a few meeting with the PWC London team. However, after we have abandoned the plans to sell equity in favor of the current strategy, this process was put on hold to focus on the cryptocurrency sale.

We were planning to resume that process once the two fundraising stages I described earlier today have been completed.

Hope this helps!

Pavel

On Tue, Jan 16, 2018 at 6:38 PM, [REDACTED - PERSONAL INFORMATION]@credit-suisse.com> wrote:

Dear John,

Thank you very much for getting back to us.

Yes, we do have one question: Does Telegram, have an independent third party audit firm appointed and if so, could you please advise who that will be? If not, I imagine you will select one of the big fours?

We have had approached [REDACTED] just before she however mentioned that she has no knowledge about that at the moment.

Kind regards,

[REDACTED]

[REDACTED - PERSONAL INFORMATION]

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**From:** John Hyman [mailto:[hyman@telegram.org](mailto:hyman@telegram.org)]  
**Sent:** Dienstag, 16. Januar 2018 18:32  
**To:** [REDACTED - PERSONAL INFORMATION] (WZU 1)  
**Cc:** Pavel Durov; John Hyman ([hyman@telegram.org](mailto:hyman@telegram.org)); [REDACTED - PERSONAL INFORMATION]  
[REDACTED - PERSONAL INFORMATION] (WZU)

**Subject:** Re: Update on the Telegram/TON Sale

[REDACTED]

I understand from [REDACTED] you have an important internal meeting early tomorrow with your compliance team. Are there questions you have or other issues we can help you with to prepare for that.

John

On 16 Jan 2018, at 17:24, [REDACTED - PERSONAL INFORMATION] <[@credit-suisse.com](mailto:@credit-suisse.com)> wrote:

Dear Pavel,

The pleasure was mine and thank very much for the provided update and the additional insight, this is really appreciated.

We will relay the additional/new information to our executive board and revert to you and John as soon as possible.

On an unrelated note, since you are in Davos for the WEF, could you please advise if you still would have a time spot available to meet [REDACTED] and [REDACTED] on Wednesday or Thursday?

Best regards,

[REDACTED]

[REDACTED - PERSONAL INFORMATION]  
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**From:** Pavel Durov [mailto:[ceo@telegram.org](mailto:ceo@telegram.org)]

**Sent:** Dienstag, 16. Januar 2018 16:11

**To:** **REDACTED - PERSONAL INFORMATION** WZUG)

**Subject:** Re: Update on the Telegram/TON Sale

CC'ing John to this thread. I understand he might have discussed this briefly with some of your some colleagues a while ago.

On Tue, Jan 16, 2018 at 4:08 PM, Pavel Durov <[ceo@telegram.org](mailto:ceo@telegram.org)> wrote:

Hi **REDACTED**

It was good to talk with you on the phone. I am sorry we failed to update you on our new strategy regarding the sale of our currency last week.

Since we received an unexpectedly high demand from institutional investors during the first round, we decided not to engage in any sale to retail investors on any of the subsequent rounds. According to our final plan, we will have two rounds totally, and each of them will be private and will involve only accredited investors. Telegram as a Company won't have to sell Grams or any other cryptocurrency directly to its users.

Once we canceled our previous plans for any "public" sale or crowd sale, we updated the selected institutional investors who submitted their LOIs about our plans.

This is the letter and and a course of action we distributed among the investors yesterday:

//// START OF THE LETTER

We would like to update you on where things stand with the Telegram Open Network (TON) private placement and where the process will go from here.

We are humbled by the great reception you and other investors have given to TON and the offering. At the close of our process to gather expressions of interest, we have received expressions of interest for over US\$3.75 billion of Grams from approximately one hundred investors. Of equal relevance is the broad and balanced distribution of investor interest. We are on track to achieve an equally distributed holder base between Asia, Europe and the United States.

The combination of the scale and quality of the demand has led us to rethink our strategy for both this transaction and the next round.

We have decided to increase the volume of this round to US\$850 million. Based on the formula in the White Paper, this results in a price of US\$0.37756101 per Gram. We selected this offering size not only to give us sufficient capital to develop TON and the associated functionality within Telegram Messenger over the next number of years, but also to facilitate an allocation process that will ensure that every investor that participated in it and is eligible to receive an allocation will receive one. Throughout the process we have emphasized the importance of Grams being widely distributed, which we believe will allow Grams to function as a decentralized currency.

In terms of the next round, we expect that it will start in mid-March 2018, and we expect that it will be sized at US\$1.15 billion. In this round, Grams will be offered on a private placement basis in exchange for fiat

currency. All investors in this round will purchase at the same price relative to one another (using the average price per Gram sold in the round, as per the formula in the White Paper). As an illustration, if the round is US\$1.15 billion, the price to investors will be approximately US\$1.45 per Gram. Grams issued through this round will not be subject to any lock-up provisions.

Below you will find a document that confirms your indication of interest based on these revised terms. We would like this returned by close of business in your region on **January 17th**.

Thereafter the anticipated process is as follows:

- **Wednesday 17 January (COB)** – Deadline for you and other investors to submit their signed indication of interest (attached below).
- **Thursday 18 January** – Indicative allocations and purchase agreement sent to investors along with a process letter.
- **Thursday 25 January** – Deadline for investor acceptance and signature to purchase agreement.
- **By Friday 9 February** – Payment and closing of all purchases.

Thank you for your interest in TON and the offering.

// END OF QUOTE

Kindly also have a look at the attachment that we also sent out to the same selected investors.

The counsel we got from Skadden indicates that making the entire sale 100% institutional drastically decreases any regulatory risks for Telegram, which is our goal.

Let me know if it changes the situation from your perspective.

Kind regards,  
Pavel